FOUNTAIN COURT CONDOMINIUMS
Management Report
Month of February, 2006

Metairie Bank Operating Account Current Statement Balance..................$24,758.98

Metairie Bank Insurance Account Current Statement Balance $16,250.33

Metairie Bank Replacement Account Current Statement Balance $28,470.29

Total Cash On Hand As Of February 28, 2006, 2006.................................$69,479.60

Katrina repairs to units are slowly being completed, however, there are several units that haven't begun repairs which is of concern. In the event the Windstorm insurance company demands that all units be completed within a certain period of time before they reimburse FCC for Recoverable Depreciation and this doesn't happen, not only will FCC lose out on depreciation reimbursement, but could be responsible to repair the units which will require a sizeable assessment for all unit owners. FCC has received Recoverable Depreciation Flood money for the front and rear building and has been distributed with final payments.

Monthly condo dues are coming in slowly. There are some unit owners who feel that they should not have to pay Condo dues, because they were not able to live in their damaged units, or had no damage and lived in their unit, but were without electricity for a period of time. **BY LAW THOSE UNIT OWNERS ARE RESPONSIBLE TO PAY CONDO DUES AND IF THEY REFUSE THEY WILL BE TAKEN TO SMALL CLAIMS COURT, OR THIER PAST DUE DUES WILL BE TAKEN OUT OF ANY MONEY FCC ADVANCES THEM TO REPAIR THEIR UNITS.**

We are still contesting River Parish Disposal's bill for only 3 days of trash/debris pick up, $29,000. Trash/debris deductions from final payments have been estimated and the final total will result in either a reimbursement or assessment to the Katrina damaged units. Contrary to some who claim that the Parish or FEMA would have paid for this, they are wrong. FEMA has provided written documentation of this fact and the Parish also denies such a program. Remember, this is a corporate entity which is different from a home owner.

The deferred Annual Owners' meeting will be held Wednesday, April 26, 2006 at 7:00 PM in the REAR BUILDING RECREATION BUILDING. There will be a vote for the position of Board of Director/President. ANY UNIT OWNER MAY SUBMIT TO THE SECRETARY, DON GAUTHREAUX, UNIT # 39 BEFORE MARCH 26, 2006 A NOMINATING PETITION SIGNED BY A UNIT OWNER WITH A STATEMENT THAT THE PERSON NOMINATED IS WILLING TO SERVE ON THE BOARD OF DIRECTORS; OR NOMINATIONS MAY BE SUBMITTED FROM THE FLOOR AT THE MEETING FOR THE VACANCY OF BOARD OF DIRECTOR/PRESIDENT IN THE EVENT NO MORE THAN ONE PERSON HAS BEEN NOMINATED BY WRITTEN PETITION. Our insurance agents and attorney will be invited.